

**UNITED STATES BANKRUPTCY COURT FOR THE
NORTHERN DISTRICT OF ILLINOIS
WESTERN DIVISION**

IN RE: LOCKETT, JOHNNY HOWARD LOCKETT, DOROTHY ELLEN Social Security/Employer Tax ID Number: xxx-xx-7672 Debtor(s)	CHAPTER 7 -- Liquidation CASE NO. 07-70710 MB HONORABLE MANUEL BARBOSA
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**NOTICE OF FILING OF THE TRUSTEE'S FINAL REPORT, HEARING ON
APPLICATIONS FOR COMPENSATION, (AND HEARING ON THE ABANDONMENT
OF PROPERTY BY THE TRUSTEE)**

TO ALL CREDITORS:

1. NOTICE IS HEREBY GIVEN that the Trustee's Final Report has been filed and a hearing will be held by the undersigned judge at the U.S. BANKRUPTCY COURT, 211 South Court, Rockford, IL 61101, on _____ at _____ a.m.
2. The hearing will be held for the purpose of examining the Trustee's Final Report, ruling on any objections to the Final Report, ruling on applications for compensation and expenses, and transacting such other business as may be properly noticed before the Court. ATTENDANCE BY THE DEBTOR AND CREDITORS IS WELCOMED BUT IS NOT REQUIRED.

3. The following applications for compensation have been filed:

APPLICANT	COMPENSATION PREVIOUSLY PAID	FEE'S NOW REQUESTED	EXPENSES NOW REQUESTED
Yalden, Olsen & Willette Attorney/Trustee	0.00	580.00	
JOSEPH D. OLSEN Trustee	0.00	1,750.46	

JOSEPH D. OLSEN 0.00 28.56
Trustee

4. The Trustee's Final Report shows total:

a.	Receipts	\$ <u>10,004.62</u>
b.	Disbursements	\$ <u>0.00</u>
c.	Net Cash Available for Distribution	\$ <u>10,004.62</u>

5. In addition to the fees, compensation and expenses that may be allowed by the Court, liens and priority claims which must be paid in advance of general unsecured creditors have been allowed in the amount of \$0.00, which leaves a total amount of \$7,645.60, to be distributed to general unsecured creditors whose claims have been allowed in the total amount of \$18,496.50.

6. The debtor has been discharged.

7. The Trustee proposed to abandon the following property at the hearing:

DATE

s/s Joseph D. Olsen

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TRUSTEE'S FINAL REPORT

To: THE HONORABLE MANUEL BARBOSA
BANKRUPTCY JUDGE

NOW COMES JOSEPH D. OLSEN, Trustee herein, and respectfully submits to the Court and to the United States Trustee his/her Final Report in accordance with 11 U.S.C. §704(9).

1. JOSEPH D. OLSEN was appointed as the Chapter 7 trustee ("Trustee"). The Petition commencing this case was filed on 03/27/07. An order for relief under Chapter 7 was entered on 03/27/07. The Trustee's bond in this case is included as part of the Trustee's blanket bond.
2. The Trustee certifies that he/she has concluded the administration of this estate and has performed the duties enumerated in Section 704 of the Bankruptcy Code. The nonexempt assets of the estate have either been converted to cash, disposed of under orders of this Court, or are sought to be abandoned by the Trustee; there is no other property belonging to the estate; there are no matters pending or undetermined; claims have been reviewed as necessary and appropriate; and all claim objections have been resolved to the best of the Trustee's knowledge. The Trustee certifies that this estate is ready to be closed. The tasks performed by the Trustee are set forth on Exhibit A.

3. The disposition of estate property is set forth in Exhibit B. The property abandoned, or sought to be abandoned, along with the reasons for such abandonment, is described in Exhibit B.

4. A summary of the Trustee's Final Report as of August 10, 2007 is as follows:

a.	RECEIPTS (See Exhibit C)	<u>10,004.62</u>
b.	DISBURSEMENTS (See Exhibit C)	<u>0.00</u>
c.	NET CASH available for distribution	<u>10,004.62</u>
d.	TRUSTEE/PROFESSIONAL COSTS	
1.	Trustee compensation requested (See Exhibit E.)	<u>1,750.46</u>
2.	Trustee Expenses (See Exhibit E.)	<u>28.56</u>
3.	Compensation requested by attorney or other professionals for trustee (See Exhibit F.)	<u>580.00</u>
4.	Estimated compensation and expense reimbursement request (See Exhibit F.)	<u></u>

5. The Bar Date for filing unsecured claims expired on 7/30/07. The DIP report was filed on . The Bar Date for filing DIP claims expired on .

6. All claims filed in this case with the Clerk of the Bankruptcy Court have been reviewed by the Trustee (as necessary and appropriate, a copy of the Trustee's proposed distribution is attached as Exhibit D). The actual dollar amount of claims allowed and/or requested for this estate is as follows:

a.	Allowed unpaid secured claims	<u>0.00</u>
b.	Chapter 7 administrative and 28 U.S.C. §1930 claims	<u>2,359.02</u>
c.	Allowed Chapter 11 administrative claims	<u>0.00</u>
d.	Allowed priority claims	<u>0.00</u>
e.	Allowed unsecured claims	<u>18,496.50</u>

7. Trustee proposes that unsecured creditors receive a distribution of 41.34% of allowed claims.

8. Total compensation and expense previously awarded to Trustee's counsel, accountant or other professional was \$0.00. Professional's compensation and expense requested but not yet allowed is \$580.00. The total of Chapter 7 professional fees and expenses requested for final allowance is \$580.00. (A summary of the professional fees and expenses previously requested is attached hereto as Exhibit G.)

9. A fee of \$2,500.00 was paid to Debtor's counsel for services rendered in connection with this case, and no basis appears to request an examination of those fees pursuant to 11 U.S.C. §329.

WHEREFORE, the Trustee certifies under penalty of perjury that the above statements are true and correct and requests the Court to provide for notice and a hearing pursuant to 11 U.S.C. §§330(a), 502(b) and 503(b). The Trustee further requests that the Court award final compensation and reimbursement of expenses and make final allowance of the administrative claims and expenses stated in this Report and for such other relief as the Court shall deem proper.

RESPECTFULLY SUBMITTED:

DATE: 8/10/07

s/s Joseph D. Olsen
JOSEPH D. OLSEN
YALDEN, OLSEN & WILLETTE
1318 EAST STATE STREET
ROCKFORD, IL 61104-2228

Form 1

Individual Estate Property Record and Report

Asset Cases

Case Number: 07-70710 MB
Case Name: LOCKETT, JOHNNY HOWARD
 LOCKETT, DOROTHY ELLEN
Period Ending: 08/15/07

Trustee: (330400) JOSEPH D. OLSEN
Filed (f) or Converted (c): 03/27/07 (f)
§341(a) Meeting Date: 04/26/07
Claims Bar Date: 07/30/07

1	2	3	4	5	6
Asset Description (Scheduled And Unscheduled (u) Property)	Petition/ Unscheduled Values	Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	Property <u>Abandoned</u> OA=\$554(a) abandon. DA=\$554(c) abandon.	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets
Ref. #					
1 Real Estate	107,000.00	10,000.00	DA	10,000.00	FA
2 Ckg. Acct.	2,500.00	0.00	DA	0.00	FA
3 HHGS/furnishings	2,500.00	0.00	DA	0.00	FA
4 Books, pics./wearing apparel/jewelry	840.00	0.00	DA	0.00	FA
5 Firearms/sports/hobby	700.00	0.00	DA	0.00	FA
6 Whole Life insurance policies	18,986.00	0.00	DA	0.00	FA
Int INTEREST (u)	Unknown	N/A		4.62	Unknown
7 Assets Totals (Excluding unknown values)	\$132,526.00	\$10,000.00		\$10,004.62	\$0.00

Major Activities Affecting Case Closing:

Initial Projected Date Of Final Report (TFR): August 30, 2007

Current Projected Date Of Final Report (TFR): August 15, 2007 (Actual)

Form 2

Page: 1

Cash Receipts And Disbursements Record

Case Number: 07-70710 MB
Case Name: LOCKETT, JOHNNY HOWARD
 LOCKETT, DOROTHY ELLEN
Taxpayer ID #:
Period Ending: 08/15/07

Trustee: JOSEPH D. OLSEN (330400)
Bank Name: JPMORGAN CHASE BANK, N.A.
Account: ***-*****33-65 - Money Market Account
Blanket Bond: \$1,500,000.00 (per case limit)
Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Money Market Account Balance
07/03/07	{1}	Johnny H & Dorothy E. Lockett	Interest in real estate	1110-000	10,000.00		10,000.00
07/31/07	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.6500%	1270-000	4.62		10,004.62

ACCOUNT TOTALS	10,004.62	0.00	\$10,004.62
Less: Bank Transfers	0.00	0.00	
Subtotal	10,004.62	0.00	
Less: Payments to Debtors		0.00	
NET Receipts / Disbursements	\$10,004.62	\$0.00	

Net Receipts : 10,004.62

Net Estate : \$10,004.62

TOTAL - ALL ACCOUNTS	Net Receipts	Net Disbursements	Account Balances
MMA # ***-*****33-65	10,004.62	0.00	10,004.62
	\$10,004.62	\$0.00	\$10,004.62

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DISTRIBUTION REPORT

I, JOSEPH D. OLSEN, Trustee herein, certify that I have reviewed all claims filed with the Clerk of the Bankruptcy Court and have examined all orders of Court, and state that based on my review I propose to make the following distribution:

SUMMARY OF DISTRIBUTION:

Secured Claims	\$ 0.00
Chapter 7 Administrative Expenses:	\$ 2,359.02
Chapter 11 Administrative Expenses:	\$ 0.00
Priority Claims (507(a)(2)-(a)(7)):	\$ 0.00
Secured Tax Liens:	\$ 0.00
Priority Tax Claims:	\$ 0.00
Other Priority Claims (507(a)(9)):	\$ 0.00
General Unsecured Claims:	\$ 7,645.60
Tardily-Filed Unsecured Claims:	\$ 0.00
Fines, Penalties & Punitive Damages:	\$ 0.00
Post-Petition Interest:	\$ 0.00
Surplus to Debtor:	\$ 0.00

TOTAL AMOUNT TO BE DISTRIBUTED: \$ 10,004.62

DISTRIBUTION REPORTS

PAGE 1

1. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
Secured Claims		\$0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
2. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§726(a) & (B) and §507(a)(1) (Chapter 7 costs of administration including court costs and U.S. Trustee quarterly fees pursuant to 28 U.S.C. 1930(6))		\$2,359.02	100.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
	Yalden, Olsen & Willette	580.00	580.00
	JOSEPH D. OLSEN	1,750.46	1,750.46
	JOSEPH D. OLSEN	28.56	28.56
3. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§726(a) & (b) and §507(a)(1) (Debtor- in-possession (DIP) administrative expenses)		\$0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT

DISTRIBUTION REPORTS

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4. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§507(a)(2) - Gap claims arising in involuntary cases and allowed pursuant to §502(f)		\$0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
5. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§507(a)(3) - Wages, salaries or commissions limited to \$4,000.00		\$0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
6. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§507(a)(4) - Contributions to Employee Benefit Funds		\$0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
7. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§507(a)(5) - Farmers' and Fishermen's claims to the extent of \$4,000.00		\$0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT

DISTRIBUTION REPORTS

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8. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§507(a)(6) - Deposits by consumers to the extent of \$1,800.00		\$0.00	0.00%

CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
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9. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§507(a)(7) - Alimony		\$0.00	0.00%

CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
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10. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§724(b)(6) - Tax Liens		\$0.00	0.00%

CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
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11. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§507(a)(8) - Tax claims excluding fines and penalties		\$0.00	0.00%

CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
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DISTRIBUTION REPORTS

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12. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§507(a)(9) - Capital Commitments to FDIC, et al.		\$0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT

13. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§726(a)(2) - General Claims (To be paid <u>pro-rata</u> after costs of administration and priority claims are paid in full)		\$18,496.50	41.34%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
1	First National Credit Card Center	8,714.51	3,602.18
2	Chase Bank USA, N.A.	9,781.99	4,043.42

14. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§726(a)(3) - Late unsecured claims		\$0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT

DISTRIBUTION REPORTS

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15. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§726(a)(4) - Fines/penalties		\$0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
16. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§726(a)(5) - Interest		\$0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
17. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§726(a)(6) - Surplus to Debtor		\$0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT

DISTRIBUTION REPORTS

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The following claims are not included in the distribution because they have been disallowed by court order or have been withdrawn by the claimant or barred from distribution.

TYPE OF CLAIM	CLAIM NUMBER	CREDITOR AND ADDRESS	AMOUNT OF CLAIM	DISALLOW /WITHDRAW DESIGNATE
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NONE.

WHEREFORE, the Trustee certifies under penalty of perjury that the above statements are true and correct.

DATED: 8/10/07

s/s Joseph D. Olsen
JOSEPH D. OLSEN, Trustee